

Press Release

31 March 2020

## Quarterly National Accounts of Spain: main aggregates Fourth Quarter 2019

#### Main results

- The Spanish GDP has grown by 0.4% in the fourth quarter of 2019 with respect to the previous quarter in terms of volume. This rate is similar to that recorded in the third quarter and one tenth lower than the preliminary figure released on 31 January.
- The year-on-year growth of GDP stood at 1.8%, compared with 1.9% in the previous quarter. This rate is similar to the one published on January 31.
- Throughout 2019, the GDP at current prices was 1,245,331 million euros, 3.6% higher than in 2018. In terms of volume, the GDP grew by 2.0%.
- The contribution of domestic demand to year-on-year GDP growth was 1.3 percentage points in the fourth quarter, two tenths lower than that of the third quarter. Meanwhile, external demand registered a contribution of 0.5 points, one tenth higher than in the previous quarter.
- The implicit GDP deflator increased by 1.7% compared to the same quarter in 2018, one tenth higher than in the previous quarter.
- Employment in the economy, in terms of full-time equivalent jobs, recorded a quarteron-quarter change of 0.9%, eight tenths higher than that recorded in the third quarter.
- In year-on-year terms, employment increased at a rate of 2.0%, a rate two tenths higher than that of the third quarter, representing an increase of 358 thousand full-time equivalent jobs in a year.
- The year-on-year variation of the unit labour cost stood at 2.1% this quarter.
- Gross national income and gross national disposable income increased by 1.1% and 1.2% respectively compared to the previous quarter.
- In relation to the fourth quarter of 2018, national income increased by 3.3% and national disposable income by 3.6%.

#### Quarter-on-quarter and year-on-year evolution of GDP

The *Gross Domestic Product* (GDP) generated by the Spanish economy, measured in terms of chain-linked volume with reference to 2015, registered a quarter-on-quarter growth of 0.4% in the fourth quarter of 2019<sup>1</sup>. This rate is similar to that estimated for the third quarter.

#### **Gross domestic product**

Chain-linked volumes. Quarter-to-Quarter growth rates (%)

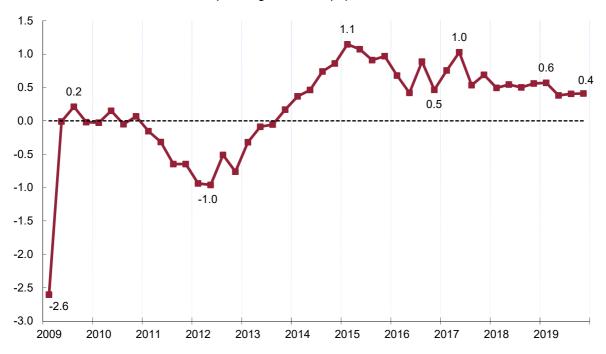
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Chair initice volumes. Quarter to Quarter growth face	2018				2019			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	0.5	0.5	0.5	0.6	0.6	0.4	0.4	0.4
Final consumption expenditure	0.4	0.4	0.3	0.3	0.4	0.0	0.8	0.3
Household final consumption expenditure	0.3	0.4	0.2	0.2	0.4	-0.1	0.8	0.1
Final consumption expenditure of NPISHs	1.9	-0.4	0.3	0.0	-0.1	0.8	1.3	0.3
Final consumption expenditure by government	0.5	0.5	0.6	0.6	0.6	0.5	0.6	0.7
Gross capital formation	0.7	3.3	0.6	-0.2	0.8	-0.2	1.3	-1.2
Gross fixed capital formation	0.2	3.5	0.2	-0.5	1.5	-0.8	1.1	-1.2
Tangible fixed assets	0.0	4.4	0.2	-0.6	1.7	-1.1	1.2	-1.8
Dwellings and other buildings and structures	2.1	1.8	0.9	0.9	0.4	-0.5	-0.8	-1.3
Machinery, Equipment,								
weapon system and cultivated biological resources	-2.8	8.1	-0.7	-2.7	3.7	-2.1	4.1	-2.5
Intellectual property products	1.0	-0.3	0.3	0.1	0.3	1.2	1.0	1.4
National demand	0.4	1.0	0.4	0.2	0.5	0.0	0.9	-0.1
Exports of goods and services	0.4	-0.2	-1.0	0.9	1.0	1.6	0.1	0.6
Imports of goods and services	0.2	1.2	-1.4	-0.2	0.9	0.5	1.4	-0.8
Gross domestic product at market prices	0.5	0.5	0.5	0.6	0.6	0.4	0.4	0.4
Agriculture, forestry and fishing	2.5	2.0	-3.3	5.7	-4.2	-2.5	1.3	0.1
Industry	-0.4	-0.5	-0.1	-0.5	0.7	0.5	0.4	-0.4
Manufacturing industry	-0.2	0.1	-0.3	0.0	0.3	0.0	0.3	0.1
Construction	1.1	2.0	1.4	1.3	1.4	0.4	-0.6	-0.3
Service activities	0.6	0.6	0.8	0.6	0.8	0.6	0.4	0.6
Trade, transport and accommodation and restaurants	0.2	0.9	0.6	0.7	0.9	0.3	0.5	0.5
Information and communication	1.2	1.7	0.0	0.4	0.2	-0.3	0.3	0.9
Financial and insurance activities	2.1	1.8	1.1	0.7	2.6	3.0	1.1	1.7
Real estate activities	0.5	0.6	0.7	0.6	0.4	0.5	0.4	0.7
Profesional, scientific and technical activities and other	1.4	0.9	1.6	0.8	1.0	0.8	0.5	0.7
Public administration, education and health activities	0.3	0.2	0.8	0.5	0.5	0.5	0.3	0.4
Arts, entertainment and other services	-0.3	-0.9	0.8	0.2	0.3	0.4	-0.5	0.6
Taxes on products less subsidies	0.5	0.1	-0.2	-0.4	-0.1	-0.1	0.6	0.5

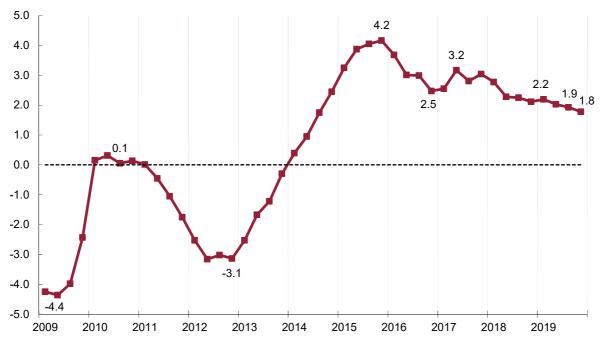
<sup>&</sup>lt;sup>1</sup> All the information presented in this press release corresponds to data adjusted for seasonal and calendar effects, unless expressly mentioned otherwise.

### **Gross Domestic Product**

Chain-linked volumes. Quarter-to-quarter growth rate (%)



In year-on-year terms, the GDP growth rate was 1.8%, one tenth lower than in the third quarter of 2019.



#### Gross Domestic Product

Chain-linked volumes. Year-to-year growth rate (%)

## Year-on-year evolution of GDP: demand

The contribution of *domestic demand* to year-on-year GDP growth was 1.3 percentage points, two tenths lower than that of the third quarter. Meanwhile, external demand registered a contribution of 0.5 points, one tenth more than in the previous quarter.

6.0 4.0 4.0 31 2.0 0.4 0.0 5 -0. -0.9 -0.9 -2.0 -4.0 -6.0 5.3 -8.0 -8.2 -10.0 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 National demand ---- External balance of goods and services

National demand and external balance of goods and services

Contribution to GDP growth in volume terms

## **Domestic demand**

The *final consumption expenditure* increased by 1.5% compared to the same quarter of 2018. This rate is similar to that of the third quarter.

Household final consumption expenditure experienced a year-on-year growth of 1.2%, one tenth less than in the previous quarter. On the other hand, General Government final consumption expenditure presented a year-on-year variation of 2.4%, two tenths higher than in the previous quarter.

Gross fixed capital formation recorded a year-on-year growth of 0.6%, 1.1 points lower than in the previous quarter.

Investment<sup>2</sup> in *tangible fixed assets* decreased at a year-on-year rate of -0.1%, or 1.2 points less than in the previous quarter. By components, the growth of investment in dwellings and other buildings and structures decreased by 2.2 percentage points (going from 0.0% to -2.2%), while investment in machinery, equipment and weapons systems rose by 0.2 points (from 2.4% to 2.6%).

<sup>&</sup>lt;sup>2</sup> Gross fixed capital formation.

On the other hand, investment in *intellectual property products* experienced a change of 4.0%, with an increase of 1.4 points with respect to the previous quarter.

#### Gross domestic product. Demand

Press

Chain-linked volumes. Year-to-year growth rates (%)

Release

	2018				2019			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	2.8	2.3	2.2	2.1	2.2	2.0	1.9	1.8
Final consumption expenditure	2.3	2.0	1.7	1.4	1.5	1.1	1.5	1.5
Household final consumption expenditure	2.5	2.1	1.6	1.2	1.3	0.7	1.3	1.2
Final consumption expenditure of NPISHs	3.6	2.4	2.4	1.8	-0.2	1.1	2.0	2.4
Final consumption expenditure by government	1.6	1.7	1.9	2.2	2.3	2.3	2.2	2.4
Gross capital formation	5.7	8.4	6.1	4.4	4.6	1.1	1.7	0.6
Gross fixed capital formation	4.5	7.9	5.3	3.5	4.8	0.5	1.4	0.6
Tangible fixed assets	5.1	9.5	6.3	4.0	5.8	0.2	1.1	-0.1
Dwellings and other buildings and structures	7.1	7.5	6.1	5.7	4.0	1.7	0.0	-2.2
Machinery, Equipment,								
weapon system and cultivated biological resources	2.4	12.2	6.7	1.6	8.4	-1.9	2.8	3.0
Machinery, Equipment and weapon system	2.3	12.5	6.8	1.4	8.3	-2.5	2.4	2.6
Intellectual property products	1.5	1.1	0.7	1.0	0.4	1.9	2.6	4.0
Changes in inventories and								
acquisitions less disposals of valuables <sup>1</sup>	0.3	0.1	0.2	0.2	0.0	0.1	0.1	0.0
National demand <sup>1</sup>	2.8	3.1	2.5	2.0	2.1	1.1	1.5	1.3
External balance of goods and services <sup>1</sup>	-0.1	-0.9	-0.2	0.1	0.1	1.0	0.4	0.5
Exports of goods and services	4.0	3.1	1.6	0.1	0.8	2.6	3.6	3.3
Imports of goods and services	4.7	6.3	2.5	-0.3	0.4	-0.2	2.7	2.1
<sup>1</sup> Contribution to GDP growth at market prices								

<sup>1</sup>Contribution to GDP growth at market prices

## **External Demand**

*Exports of goods and services* grew by 3.3% compared to the fourth quarter of 2018, representing three tenths less than in the previous quarter. This slowdown was due to a decrease in the year-on-year rates of *exports of goods* (from 2.1 to 2.0%) and of *exports of services* (from 6.9% to 6.0%). Among these, *non-resident expenditure in the economic territory* decreased by 2.9 points (from 4.1% to 1.2%).

*Imports of goods and services* increased by 2.1% with respect to the same quarter of the previous year, six tenths less than in the third quarter. This moderation is explained by the decrease in goods imports (from 1.7% to 0.9%), together with the decrease in the year-on-year variation of services imports (from 7.3% to 7.0%). For their part, year-on-year growth of *resident expenditure in the rest of the world* rose by 2.2 points this quarter (from 6.6% to 8.8%).

#### Year-on-year evolution of GDP: supply

The gross value added of industrial branches increased by 1.2% with respect to the fourth quarter of 2018, representing an increase of 0.2 points as compared with the year-on-year variation recorded in the previous quarter. Within these, the manufacturing industry presented a rate of 0.7%, similar to that of the previous quarter.

The gross value added of *Construction* increased by 0.9% compared to the same quarter of 2018, 1.6 points less than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the fourth quarter was 2.4%, a rate similar to that of the previous quarter.

Lastly, the primary branches recorded a year-on-year variation of -5.4% this quarter, compared with 0.0% in the previous quarter.

#### Gross domestic product. Supply

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Chain-linked volumes. Year-to-year growth rates (%)

	2018				2019			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	2.8	2.3	2.2	2.1	2.2	2.0	1.9	1.8
Agriculture, forestry and fishing	5.9	7.8	3.0	6.9	-0.1	-4.5	0.0	-5.4
Industry	0.4	-0.3	-0.2	-1.5	-0.4	0.5	1.0	1.2
Manufacturing industry	1.7	1.2	0.2	-0.3	0.1	0.0	0.7	0.7
Construction	5.0	5.5	6.2	5.9	6.3	4.5	2.5	0.9
Service activities	3.0	2.5	2.6	2.7	2.9	2.8	2.4	2.4
Trade, transport and accommodation and restaurants	2.5	2.1	2.2	2.5	3.2	2.7	2.6	2.3
Information and communication	6.7	6.3	3.9	3.3	2.3	0.2	0.5	1.1
Financial and insurance activities	7.3	8.1	5.7	5.8	6.3	7.5	7.5	8.6
Real estate activities	2.3	2.1	2.4	2.5	2.3	2.2	2.0	2.1
Profesional, scientific and technical activities and other	5.5	4.3	5.2	4.8	4.3	4.2	3.1	3.0
Public administration, education and health activities	1.9	1.2	1.8	2.0	2.2	2.4	1.9	1.7
Arts, entertainment and other services	1.2	-0.9	0.1	-0.2	0.4	1.7	0.4	0.8
Taxes on products less subsidies	2.4	1.5	0.8	0.0	-0.5	-0.7	0.1	0.9

## GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 3.5%. This growth is similar to that recorded in the third quarter.

#### **Gross domestic product**

Press

Current prices. Year-to-year growth rates (%)

Release

	2018				2019			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	4.0	3.3	3.2	3.4	3.7	3.6	3.5	3.5
Final consumption expenditure	3.4	3.1	3.6	3.3	3.1	3.0	2.6	2.6
Household final consumption expenditure	3.7	3.1	3.6	3.0	2.6	2.5	2.1	2.2
Final consumption expenditure of NPISHs	3.1	2.9	3.2	3.1	2.9	3.7	5.1	5.3
Final consumption expenditure by government	2.5	3.1	3.9	4.3	4.6	4.6	3.9	3.8
Gross capital formation	7.4	10.4	7.6	8.7	10.0	4.9	5.7	3.6
Gross fixed capital formation	6.4	9.7	6.8	7.9	10.4	5.3	6.5	4.8
Tangible fixed assets	7.3	11.4	7.9	9.0	11.9	5.5	6.9	4.8
Dwellings and other buildings and structures	9.8	10.5	8.5	11.9	11.6	8.5	7.1	3.9
Machinery, Equipment,								
weapon system and cultivated biological resources	3.7	12.7	7.0	4.9	12.2	1.3	6.6	6.0
Intellectual property products	2.6	2.0	1.9	2.6	3.4	4.3	4.7	5.1
Changes in inventories and								
acquisitions less disposals of valuables <sup>1</sup>	0.3	0.2	0.2	0.2	0.0	0.0	-0.1	-0.2
National demand <sup>1</sup>	4.0	4.4	4.3	4.2	4.4	3.3	3.1	2.7
Exports of goods and services	4.4	3.7	3.6	1.5	0.7	3.4	3.7	3.7
Imports of goods and services	5.1	7.5	7.6	4.3	2.8	2.7	2.8	1.4
Gross domestic product at market prices	4.0	3.3	3.2	3.4	3.7	3.6	3.5	3.5
Agriculture, forestry and fishing	6.4	8.7	-0.9	-0.7	-4.2	-6.7	3.3	0.7
Industry	1.6	1.1	2.1	-1.0	2.3	3.7	2.9	3.7
Manufacturing industry	3.1	2.9	1.6	-0.5	1.7	1.7	2.4	3.8
Construction	6.9	6.4	7.5	8.0	9.8	9.9	7.8	6.5
Service activities	4.2	2.9	2.9	4.0	3.7	4.0	3.7	3.9
Trade, transport and accommodation and restaurants	3.7	2.1	2.3	2.0	3.8	3.6	3.8	4.3
Information and communication	5.8	5.1	3.0	1.8	1.7	0.9	1.4	2.4
Financial and insurance activities	10.9	3.7	-4.1	29.3	2.6	7.1	6.2	-2.0
Real estate activities	3.5	3.3	3.6	3.3	3.6	3.7	3.7	4.3
Profesional, scientific and technical activities and other	5.8	5.8	6.2	5.4	6.1	5.1	4.9	5.4
Public administration, education and health activities	2.8	2.9	3.8	3.0	4.1	4.3	3.8	4.4
Arts, entertainment and other services	3.7	-0.9	1.5	-0.4	0.4	3.2	0.3	2.4
Taxes on products less subsidies	4.1	6.4	5.1	4.8	4.0	0.3	0.7	-0.1
1 Contribution to CDD growth at market prices								

<sup>1</sup>Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 1.7%, one tenth higher than in the previous quarter.

#### Year-on-year evolution of GDP at current prices: income

*Compensation of employees* recorded a year-on-year growth of 4.5% in the fourth quarter, a rate similar to that of the previous quarter.

This result was due to a 2.5% increase in the number of *salaried employees*, one tenth higher than in the previous quarter, and to the fact that the *average compensation per employee* rose by 1.9%, compared with 2.2% in the third quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy grew by 3.4% year-on-year, three tenths more than in the third quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 0.2%, compared to 0.9% in the previous quarter.

#### Gross domestic product. Income

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Current prices. Year-to-year growth rates (%)

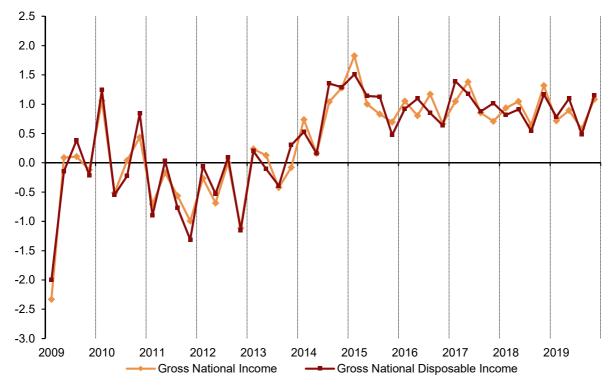
Dollar

	2018				2019			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	4.0	3.3	3.2	3.4	3.7	3.6	3.5	3.5
Compensation of employees	3.7	3.8	4.3	4.4	5.0	5.0	4.5	4.5
Gross operating surplus / Gross mixed income	4.3	2.2	1.6	2.1	2.5	3.2	3.1	3.4
Net taxes on production and imports	4.2	6.3	5.0	4.5	3.1	-0.4	0.9	0.2

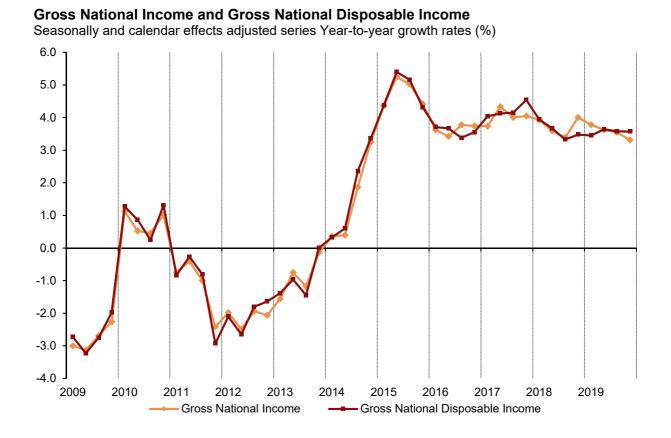
If we add the balance of primary income with the rest of the world to the evolution of quarterly GDP at current prices, we obtain that *gross national income* grew by 1.1% with respect to the third quarter of 2019, five tenths more than in the previous quarter. If we add to this the evolution of the balance of current transfers with the rest of the world, we obtain that the gross national disposable income increased by 1.2% with respect to the previous quarter, seven tenths more than in the third quarter



Seasonally and calendar effects adjusted series Quarter-to-quarter growth rate (%)



In year-on-year terms, the gross national income growth rate was 3.3%, a rate three tenths lower than in the third quarter of 2019. Gross national disposable income increased 3.6%, a rate similar to that of the previous quarter.



## Employment

Employment in the economy, in terms of *full-time equivalent jobs*, increased by 0.9% with respect to the previous quarter. This change is two tenths higher than that of the third quarter.

In year-on-year terms, employment grew by 2.0%, two tenths higher than that registered in the previous quarter, representing an increase of 358 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 1.9%, which is seven tenths less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 0.9%, showing an decrease of 1.3 points compared to the previous quarter.

Employment in *Services* increased its year-on-year growth by five tenths compared to the previous quarter, up to 2.4%.

Finally, employment in the primary branches presented a variation of -4,5%, with a decrease of one tenth compared with the previous quarter.

#### Employment

Full-time equivalent jobs. Year-to-year growth rates (%)

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	2018	2019						
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Total	2.6	2.4	2.5	2.7	2.7	2.5	1.8	2.0
Agriculture, forestry and fishing	0.6	0.0	-0.7	0.0	-0.4	-1.6	-1.7	-4.5
Industry	3.2	2.6	1.5	0.4	1.0	1.4	2.6	1.9
Manufacturing industry	3.6	2.9	1.5	0.2	1.0	1.4	2.7	1.8
Construction	7.1	7.6	7.8	10.4	10.2	5.0	2.2	0.9
Service activities	2.2	2.1	2.3	2.5	2.6	2.7	1.9	2.4
Trade, transport and accommodation and restaurants	1.7	1.3	1.5	2.1	2.6	2.5	1.7	2.6
Information and communication	6.7	3.4	2.4	2.7	2.9	5.0	3.2	1.5
Financial and insurance activities	1.1	-1.1	-2.9	0.9	1.0	0.7	0.7	-0.1
Real estate activities	2.5	5.7	8.2	8.0	10.3	5.4	1.5	-1.7
Profesional, scientific and technical activities and other	2.2	3.7	4.0	4.9	5.2	3.8	3.6	4.1
Public administration, education and health activities	2.1	2.2	2.7	2.7	1.7	2.3	1.7	1.8
Arts, entertainment and other services	3.5	1.7	2.2	-0.4	-0.1	1.8	0.3	2.4
Employees	3.0	2.9	3.0	3.1	3.1	2.7	2.3	2.5
Agriculture, forestry and fishing	2.0	0.9	1.2	0.2	-0.5	-2.5	-2.2	-2.7
Industry	3.3	2.9	1.9	0.5	1.3	1.5	2.6	1.8
Manufacturing industry	3.8	3.3	1.9	0.4	1.3	1.4	2.7	1.8
Construction	8.6	9.0	8.9	11.5	11.1	5.4	3.4	1.9
Service activities	2.6	2.5	2.8	2.9	2.9	2.9	2.3	2.9
Trade, transport and accommodation and restaurants	2.4	2.4	2.5	3.2	3.7	3.3	2.5	3.4
Information and communication	7.4	4.1	3.1	3.5	3.6	6.0	4.2	4.0
Financial and insurance activities	0.5	-1.3	-3.0	1.3	1.9	1.6	1.3	0.2
Real estate activities	0.6	4.7	7.2	9.5	12.9	8.2	6.3	5.7
Profesional, scientific and technical activities and other	2.5	4.1	4.9	5.3	5.1	4.4	4.2	4.9
Public administration, education and health activities	2.2	2.1	2.4	2.3	1.3	1.9	1.7	1.7
Arts, entertainment and other services	3.7	1.6	2.6	-0.4	0.2	1.4	-0.1	2.1

The number of hours actually worked increased by 0.8% over the third quarter, nine tenths more than in the previous quarter. In year-on-year terms, the number of hours actually worked increased six tenths to 1.4%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at – 0.2%. And the *productivity per hour actually worked* was at 0.4%.

# Productivity

Year-to-year growth rate (%)								
	2018				2019			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Labour productivity per full time equivalent employment	0.2	-0.1	-0.2	-0.6	-0.5	-0.5	0.1	-0.2
Labour productivity per hour worked	0.6	-0.6	-0.4	-0.5	-0.3	0.7	1.1	0.4

The unit labour cost (CLU) increased by 2.1% compared to the fourth quarter of 2018. This rate is four tenths higher than the variation experienced by the implicit deflator of the economy (1.7%).

#### Labour costs

Year-to-year growth rates (%)

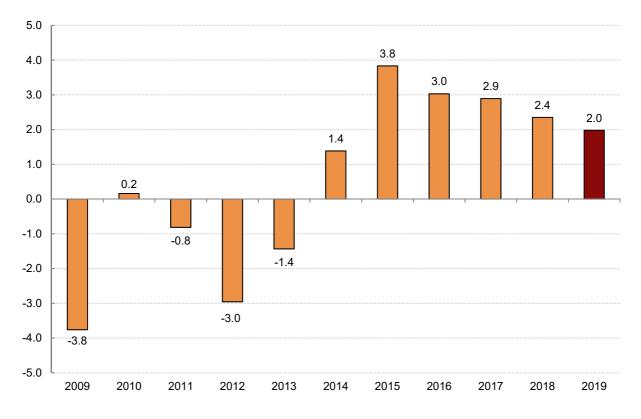
	2018				2019			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Coste laboral unitario (CLU)	0,4	1,0	1,5	1,9	2,4	2,7	2,1	2,1
Remuneración por asalariado	0,6	0,9	1,3	1,3	1,8	2,2	2,2	1,9

## Annual results. Year 2019

By temporary aggregation of the four quarters, the growth in volume of the GDP in 2019 as a whole was estimated at 2.0%.

#### **Gross domestic product. Demand**

Chain-linked volumes. Year-to-year growth rates (%)



Domestic demand contributed by 1.5 points to GDP growth in 2019, a figure 1.1 points less than that of the previous year. Meanwhile, external demand registered a contribution of 0.5 points, eight tenths higher than that of 2018.

The value of GDP at current prices for the year 2019 stood at 1,245,331 million Euros, 3.6% higher than 2018.

## **Data Review and Updates**

The results published today incorporate all the current information available since January 31 (the date for releasing information on 2019 fourth quarter progress) regarding economic developments. In particular, they include quarterly information on the Balance of Payments published by the Bank of Spain on March 25, and on the Accounts of General Government, which will be reported today by the General Intervention of the State Administration.

## Methodological note

The Quarterly Spanish National Accounts: main aggregates (QSNA) is a short-term summary statistic whose main objective is to carry out a systematic and coherent measurement of the recent evolution of the national economy, in accordance with the conceptual and regulatory framework established by the European System of National and Regional Accounts (ESA 2010), approved by Regulation (EU) 549/2013 of the European Parliament and of the Council of 21 May.

This operation provides, one month after the end of the quarter (t+30 days, with t being the reference quarter), a preview of the *Gross Domestic Product* generated in the economy during the quarter, but also of each of its components, based on its three approaches of supply, demand and income (both in terms of volume and current prices in the case of the first two and current prices in the case of the income approach). It also provides a measurement of the evolution of employment in the economy in terms of persons employed, jobs, full-time equivalent jobs and hours actually worked. All estimates are also offered as both raw data and as data corrected for seasonal and calendar effects. It is, as noted, an estimate that serves as an advance and it is prepared from all the information thus far available regarding the quarter in question.

The results of each quarter are reviewed around t+90 days, incorporating all available information from the advance estimate.

Type of operation: quarterly continuous survey.

Press Release

Geographical scope: national economic territory.

Reference period of the results: the quarter.

Collection method: summary statistics.

For more detailed information, please consult the INE website (<u>www.ine.es</u>), as well as access the standardised methodological report on the operation (<u>Standardised metadata report</u>).

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